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THE LABOR MARKET REPORT TENNESSEE

LAMAR ALEXANDER, GOVERNOR

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DATA FOR JULY 1986

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EDITOR'S NOTE: The following article appeared in part in "What Do We Mean By By Unemployment" by Ron Wablers, LMI Review, October, 1985 issue, Washington State Employment Security Department.

WHAT DO WE MEAN BY UNEMPLOYMENT?

Unemployment estimates are perhaps the most popular statistical series, used to measure economic trends. For example, a private firm may use the data to help it determine where to establish a new plant or retail outlet. The home office of another firm may find that the data helps explain why sales at a particular store have dropped. In addition, the federal government uses the data to allocate certain funds to cities, towns, and counties and to determine which areas are eligible for benefits or special treatment. For example, preference is given to employers located in high unemployment areas in bidding on federal procurement contracts.

The official definition of unemployment established by the U.S. Department of Labor, Bureau of Labor Statistics (BLS), includes individuals without a job in the reference week, who were available for work and made specific attempts to find a job during the preceding four-week period. Also included in the unemployment estimates are persons on layoff who expect to be recalled and individuals waiting to start a new job within 30 days, whether or not they are currently looking for work.

Definition Largely Determines Unemployment Rate.

Those who disagree with the official definition generally want to use unemployment measures as an index of hardship, a purpose for which they were never intended. Many believe that only persons who lost their jobs should be counted, eliminating those who voluntarily quit and persons who are just entering or reentering the labor force. This definition would reduce the unemployment rate. On the other hand, many others think that "discouraged workers" should be included in the estimate of the unemployed. Discouraged workers are individuals who want a job but are not actively seeking work because they believe no suitable work is available. Since they have not looked for work in the preceding 30 days, they are not now included in the jobless estimate. Including these individuals in the unemployment estimate would raise the rate. If we also included unemployed individuals who worked part-time because poor economic conditions prevented them from finding a full-time job, the unemployment rate would increase even more.

Clearly, by using different definitions of unemployment, we can have a wide range of unemployment rates. What is important to note, however, is that unemployment measures are not a good index of economic hardship. Even using alternative measures of unemployment, we do not distinquish between the unemployed household head without savings or other means of support and the affluent suburban youth who is looking for a job to occupy his time. In short, the unemployment rate is an economic indicator rather than a measure of hardship; and like a barometer, its reading or level at any time is not nearly as important as its trend. Moreover, uniform definitions are important. Differences in unemployment rates between areas must reflect differences in economic conditions, not differences in definitions.

Procedures Used to Develop Estimates Prescribed by U.S. Department of Labor

The methodology used by the Tennessee Department of Employment Security and similar agencies in other states to prepare official monthly estimates is prescribed by the U.S. Department of Labor, Bureau of Labor Statistics. The Department of Labor also provides funding for the program. Because of the legal importance of the estimates under several federal grant programs, deviation from the approved methodolgy requires prior written approval. The primary concern of the BLS is that the methodology is as consistent as possible throughout the nation so that federal funds allocated on the basis of unemployment are allocated "fairly", as Congress intended them to be.

National Estimates Based on Household Survey.

Nationally, estimates of total employment and total unemployment are developed from the Current Population Survey (CPS) which collects the information from a sample of about 60,000 households each month, including approximately 800 in Tennessee. The CPS sample is too small, however, in all but the largest eleven states, to provide statistically reliable monthly estimates for states. (Annual average state-wide estimates based on the CPS are statistically accurate and are published.) Lacking adequate CPS data (or the funds to finance them), monthly total employment and unemployment estimates for most states and nearly all local areas are prepared from a variety of administrative sources and data.

Monthly State Employment Estimates Use Employer Survey.

Total employment estimates for Tennessee and its labor market areas are determined monthly. Unemployment Insurance tax records and a mail survey of 5,600 cooperating employers yield estimates of nonagricultural payroll employment for the state and local areas. Estimates for agricultural employment are determined by information from the U.S. Department of Agriculture and census information. Estimates of the number of self-employed persons, domestic workers, and unpaid family workers are determined from census information and national relationships, in the CPS, between the number of these workers and the numbers of workers on nonagricultural payrolls. Payroll employment; agricultural employment; and the number of self-employed, domestics, and unpaid family workers are combined to obtain a number for total employment. Factors from the Decennial Census are used to correct for dual job holding and to change place-of-work estimates developed in the employer survey to place-of-residence estimates.

State Unemployment Estimates Include Those Not Receiving Unemployment Insurance.

Estimates of total unemployment for an area start with a tally of the number of unemployment compensation claimants under regular state and federal Unemployment Insurance programs who reported no earnings for the survey week. To this total are added estimates for unemployed individuals who:

-have exhausted their unemployment benefits;
-were disqualified from benefits;
-did not have sufficient wage credits to qualify for benefits because of a lack of recent work experience;
-worked in jobs not covered by unemployment insurance;

or
-delayed filing for benefits or chose not to file for benefits.

The estimates for unemployed individuals not filing for benefits are based on data such as the youth population of an area and relationships between insured unemployment and noncovered unemployment found in special surveys.

Estimates Adjusted For Comparability With Other States.

The initial state-wide estimates of total employment and total unemployment are then adjusted so that they are comparable with estimates for other states. This procedure is necessary because unemployment compensation laws differ among states. Without the correction, we would see higher unemployment estimates in states with more liberal laws and lower estimates in states where it is more difficult to qualify for unemployment benefits. The adjustment to correct for differing unemployment insurance laws is based on the ratio between the initial estimates and corresponding estimates from the CPS data for the state. Moving averages of both the initial estimates and the CPS estimates are used in determining the adjustment factor. While individual monthly CPS estimates for most states are unreliable because of small sample size, a moving average of monthly CPS estimates produces reasonably accurate data from which to develop the necessary correction factors.

Independent estimates for individual labor market areas are then adjusted so that they add to the state-wide totals for both employment and unemployment. Unemployment rates are determined by dividing total unemployment by the civilian labor force.

In summary, how unemployment is defined has a major impact on unemployment estimates. While there may be disagreement over what the definition should be, a uniform definition is necessary so that unemployment rates for different areas are comparable.

Moreover, the trend in the unemployment rate is more economically significant than its absolute level at any given time. The trend is less effected by the definition than is the absolute level of unemployment.

While the national monthly estimates of employment and unemployment are developed from a household survey, monthly estimates for Tennessee and most other states are determined from a combination of administrative sources and data. The estimates of unemployment in the state include individuals who are receiving unemployment benefits, unemployed persons who have exhausted their benefits, jobless workers without sufficient work experience to establish benefits and other unemployed persons not qualified for unemployment benefits.

NEW PUBLICATIONS BY RESEARCH AND STATISTICS

Annual Planning Information, 1987

The purpose of this publication is to provide planners with labor market information that will be helpful in the development of service delivery area plans. Each of the fourteen service delivery area sections contain a description of the area and a narrative of highlights and conclusions, which is based on information found in the seven tables following each narrative. The tables contain data on population, labor force, unemployment insurance claimants, veterans, and wage and income levels.

Tennessee's High School Graduates 1986

This publication is based on a survey of the public and accredited private schools in Tennessee that have high school students enrolled. The state summary and county tables list the number of schools and response rates as well as the number of graduates, their education and work plans, and the number of dropouts.

Copies of these publications can be obtained by writing to the address on the back of this report or calling 615/741-1729.

TENNESSEE CIVILIAN LABOR FORCE SUMMARY

	July 1985				Revised June 1986				Preliminary July 1986			
	Labor Force	Employment	Unemploy.	Rate	Labor Force	Employment	Unemploy.	Rate	Labor Force	Employment	Unemploy.	Rate
U. S. 1/	117,536,000	108,854,000	8,682,000	7.4	119,644,000	110,869,000	8,775,000	7.3	120,303,000	111,832,000	8,471,000	7.0
TENNESSEE 2/	2,260,100	2,070,000	190,100	8.4	2,306,100	2,125,500	180,600	7.8	2,324,100	2,125,600	198,500	8.5
MSAs												
CHATTANOOGA	195,300	179,900	15,400	7.9	206,500	190,400	16,100	7.8	205,700	191,100	14,600	7.1
JOHNSON CITY, KINGSPORT, AND BRISTOL	212,900	195,900	17,000	8.0	213,100	197,500	15,600	7.3	214,600	198,000	16,600	7.7
KNOXVILLE	269,500	249,900	19,600	7.3	277,700	256,500	21,200	7.6	274,900	253,500	21,400	7.8
MEMPHIS	421,500	393,500	28,000	6.6	427,400	399,200	28,200	6.6	429,400	400,100	29,300	6.8
NASHVILLE	478,300	463,000	24,300	5.0	495,300	470,600	24,700	5.0	495,900	469,900	26,000	5.2

1/ Error range for these estimates is plus or minus 0.2 percentage points.
2/ Error range for these estimates cannot be computed.

SEASONAL INCREASE IN THE UNEMPLOYMENT RATE

Tennessee's estimated unemployment rate rose seven-tenths of a percentage point in July to 8.5 percent. The civilian labor force grew by 18,000 but there was a gain of only 100 in employment. The unemployment rate has averaged an increase of five-tenths of a percentage point from June to July over a ten year period. The 8.5 percent unemployment rate last month compares to an 8.4 percent rate for July 1985.

The increased unemployment was widespread across the state with 72 of the 95 counties reporting higher unemployment rates in July than the previous month. The state's highest unemployment rates were in Perry County, 33.1 percent; Johnson County, 24.7 percent; and White County, 24.1 percent. Williamson County's unemployment rate of 3.1 percent was once again the lowest county rate after losing that distinction in June to Cheatham County.

Manufacturing employment decreased by 2,000 from June to July and was down by 5,600 jobs from a year ago. Employment was down by 2,200 in apparel products.

Nonmanufacturing employment decreased by 3,900 from June to July but increased by 68,500 jobs from a year ago. State and local government had 15,300 fewer employees in July than in the previous month, with most of that reduction due to the schools' summer holidays.

Employment reached record levels in trade (470,200) and services (395,500). The largest gains in employment from June to July occurred in trade (3,100), construction (2,800), and services (2,300).

In the year-to-year comparison, there were 32,300 more jobs in services and 29,300 more Tennesseans at work in trade compared to July 1985.

Manufacturing production workers in Tennessee worked an average of 40.8 hours each week, earned an average hourly wage of $8.46, and were paid an average weekly salary of $345.17 during July 1986. The average hourly earnings increased by 3 cents over the month and by 15 cents over the year.

The Consumer Price Index (all urban consumers) increased from 327.9 in June to 328.0 in July.

STATEWIDE

ESTIMATED NONAGRICULTURAL EMPLOYMENT (in thousands) *

INDUSTRY	July 1985	June 1986	July 1986	Net Change July 1985 to July 1986	Net Change June 1986 to July 1986
TOTAL	1862.0	1930.8	1924.9	+62.9	-5.9
Manufacturing	488.4	484.8	482.8	-5.6	-2.0
Durable Goods	237.4	236.9	236.5	-0.9	-0.4
Lumber & Wood Products	19.1	19.7	19.8	+0.7	+0.1
Furniture & Fixtures	23.3	25.1	25.8	+2.5	+0.7
Stone, Clay, Glass, & Concrete	14.3	13.9	13.7	-0.6	-0.2
Primary Metal Industries	17.3	14.9	14.9	-2.4	0.0
Fabricated Metal Products	38.3	38.3	38.4	+0.1	+0.1
Machinery, Except Electrical	38.1	37.3	37.1	-1.0	-0.2
Electrical & Electronic Machinery	36.6	35.8	35.6	-1.0	-0.2
Transportation Equipment	30.2	31.7	31.2	+1.0	-0.5
Instruments & Related Products	9.4	9.3	9.3	-0.1	0.0
Miscellaneous Manufacturing	10.8	10.9	10.7	-0.1	-0.2
Nondurable Goods	251.0	247.9	246.3	-4.7	-1.6
Food & Kindred Products	39.7	40.0	40.5	+0.8	+0.5
Meat Products	8.1	8.6	8.8	+0.7	+0.2
Dairy Products	3.2	3.3	3.2	0.0	-0.1
Tobacco Manufactures	1.6	1.4	1.4	-0.2	0.0
Textile Mill Products	22.0	21.9	21.7	-0.3	-0.2
Knitting Mills	10.9	10.7	10.6	-0.3	-0.1
Yarn & Thread Mills	1.9	2.2	2.0	+0.1	-0.2
Apparel Products	62.4	62.3	60.1	-2.3	-2.2
Paper & Allied Products	18.3	18.0	18.0	-0.3	0.0
Printing, Publishing, & Allied Indus.	30.4	30.8	30.9	+0.5	+0.1
Chemicals & Allied Products	41.0	39.0	39.4	-1.6	+0.4
Petroleum Refining & Related Indus.	0.8	1.0	1.0	+0.2	0.0
Rubber & Miscellaneous Plastics	24.4	23.8	23.6	-0.8	-0.2
Leather & Leather Products	10.5	9.7	9.7	-0.8	0.0
Nonmanufacturing	1373.6	1446.0	1442.1	+68.5	-3.9
Mining	7.6	6.7	6.9	-0.7	+0.2
Construction	86.1	84.4	87.2	+1.1	+2.8
Trans., Communication, & Utilities	90.9	90.4	92.3	+1.4	+1.9
Trade	440.9	467.1	470.2	+29.3	+3.1
Wholesale Trade	116.2	122.7	123.4	+7.2	+0.7
Wholesale Durable Goods	66.3	68.8	69.0	+2.7	+0.2
Wholesale Nondurable Goods	49.9	53.9	54.4	+4.5	+0.5
Retail Trade	324.8	344.4	346.8	+22.0	+2.4
Bldg. Materials & Garden Supp.	12.7	13.6	13.5	+0.8	-0.1
Retail General Merchandise	46.0	48.4	49.6	+3.6	+1.2
Food Stores	54.1	59.6	59.7	+5.6	+0.1
Automotive Dlrs. & Serv. Stations	38.7	39.4	39.6	+0.9	+0.2
Apparel & Accessory Stores	18.1	18.7	18.3	+0.2	-0.4
Furn. & Home Furnishings	12.1	11.9	11.8	-0.3	-0.1
Eating & Drinking Places	104.4	112.0	113.6	+9.2	+1.6
Miscellaneous Retail	38.6	40.8	40.7	+2.1	-0.1
Finance, Insurance, & Real Estate	91.3	90.9	92.3	+1.0	+1.4
Banking	27.3	26.8	27.2	-0.1	+0.4
Insurance Carriers	22.0	22.2	22.4	+0.4	+0.2
Services	363.2	393.2	395.5	+32.3	+2.3
Hotels & other Lodging	28.5	26.6	27.4	-1.1	+0.8
Personal Services	22.2	26.6	26.3	+4.1	-0.3
Business Services	69.6	72.6	72.9	+3.3	+0.3
Health Services	119.3	129.4	130.7	+11.4	+1.3
Hospitals	60.3	67.8	68.8	+8.5	+1.0
Government	293.5	313.3	297.7	+4.2	-15.6
Federal	60.6	61.9	61.6	+1.0	-0.3
State & Local	232.9	251.4	236.1	+3.2	-15.3
State	65.9	70.3	69.4	+3.5	-0.9
Local	167.0	181.1	166.7	-0.3	-14.4

*Data includes all full and part-time nonagricultural wage and salary employees who worked during, or received pay for, any part of the pay week which includes the 12th of the month. This is a count of jobs by place of work. Agricultural workers, proprietors, self-employed persons, workers in private households, and unpaid family workers are excluded.

Numbers may not add due to rounding.

EMPLOYMENT SECURITY ACTIVITIES

July 1, 1985 through June 30, 1986

	TOTAL	FEMALE	NON-WHITE	VETERAN
New Applications	242,624	117,570	52,301	26,571
Testing	12,809	8,270	2,878	1,404
Enrolled in Training	8,077	4,406	2,828	556
Nonagricultural Placement	78,789	37,219	22,503	10,626
Counseling	6,093	3,099	2,384	1,656

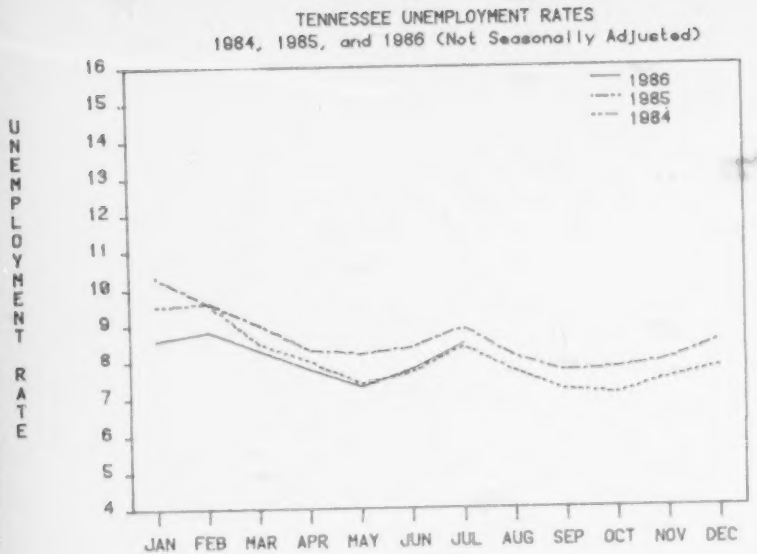
HOURS AND EARNINGS OF PRODUCTION WORKERS

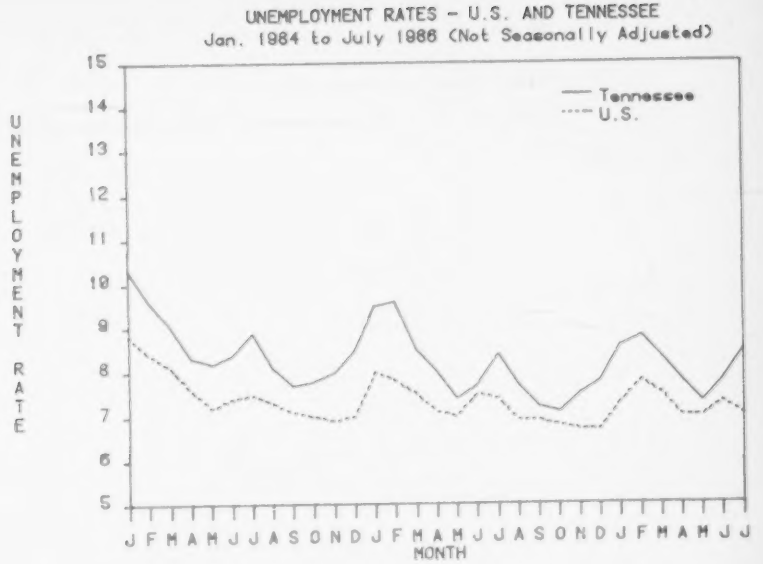
	Average Weekly Earnings			Average Weekly Hours			Average Hourly Earnings		
	July 1985	June 1986	July 1986	July 1985	June 1986	July 1986	July 1985	June 1986	July 1986
All Manufacturing	338.22	348.16	345.17	40.7	41.3	40.8	8.31	8.43	8.46
Durable Goods	355.93	367.38	361.56	41.1	41.7	40.9	8.66	8.81	8.84
Lumber & Wood Products	224.24	237.28	236.87	39.9	40.7	40.7	5.62	5.83	5.82
Furniture & Fixtures	263.30	295.57	277.46	37.4	40.6	39.3	7.04	7.28	7.06
Stone, Clay, Glass, & Conc.	488.47	496.58	560.98	46.3	45.6	47.5	10.55	10.89	11.81
Primary Metal Industries	436.45	421.52	434.32	40.6	43.1	44.5	10.75	9.78	9.76
Fabricated Metal Products	361.70	380.64	375.74	40.1	41.6	41.2	9.02	9.15	9.12
Machinery	341.13	362.08	349.06	41.1	42.2	40.4	8.30	8.58	8.64
Instruments & Related Prod.	346.25	348.06	333.56	42.8	40.9	39.9	8.09	8.51	8.36
Nondurable Goods	319.59	328.44	327.64	40.2	40.8	40.6	7.95	8.05	8.07
Food & Kindred Products	335.76	333.33	328.03	40.6	41.0	40.2	8.27	8.13	8.16
Textile Mill Products	256.77	271.67	272.24	40.5	41.1	41.0	6.34	6.61	6.64
Apparel Products	192.61	203.18	202.13	37.4	38.7	38.5	5.15	5.25	5.25
Paper & Allied Products	420.81	490.82	465.18	41.5	46.0	44.6	10.14	10.67	10.43
Chemicals & Allied Prod.	446.29	442.13	461.74	41.4	40.9	41.9	10.78	10.81	11.02
Rubber & Misc. Plastics	393.39	406.93	391.77	42.9	42.7	41.9	9.17	9.53	9.35
Leather & Leather Products	243.44	242.43	232.45	41.9	41.3	39.6	5.81	5.87	5.87

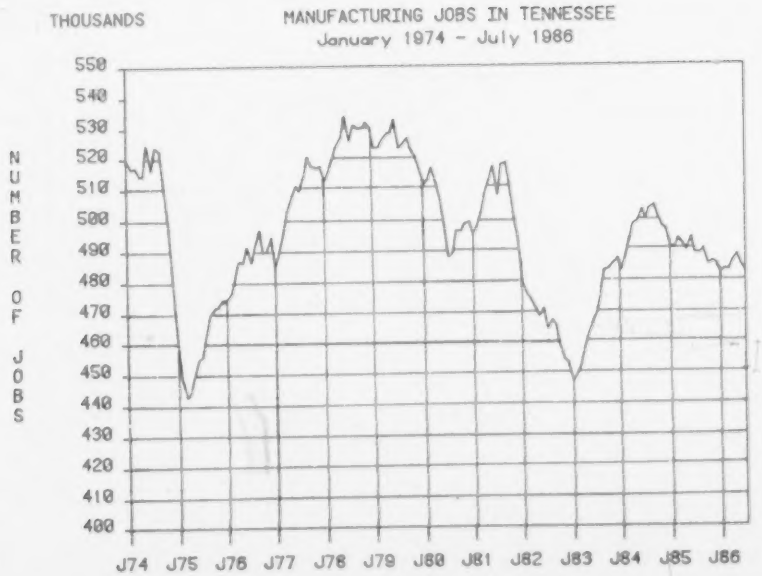
STATE UNEMPLOYMENT INSURANCE ACTIVITIES

CLAIMS	July 1985	June 1986	July 1986
Initial Claims	64,174	34,417	61,838
Continued Weeks Claimed	211,710	161,589	193,915
Nonmonetary Determinations	3,431	2,777	3,237
Appeals Decisions	1,005	977	1,012
BENEFITS			
Avg. # People Drawing Benefits	41,925	33,535	38,003
Amount Paid	$16,534,919	$13,294,417	$14,295,052
Benefit Weeks Paid	179,484	143,386	162,046
Average Weekly Benefit Amount	$90	$92	$91
First Payments	16,916	10,455	16,964
Final Payments	4,182	4,171	4,417
Average Weeks Duration	12	12	12
Trust Fund Balance	$341,923,323	$390,864,772	$403,929,046

STATEWIDE


TENNESSEE UNEMPLOYMENT RATES
1984, 1985, and 1986 (Not Seasonally Adjusted)
UNEMPLOYMENT RATE
1986
1985
1984
16
15
14
13
12
11
10
9
8
7
6
5
4
JAN FEB MAR APR MAY JUN JUL AUG SEP OCT NOV DEC


UNEMPLOYMENT RATES - U.S. AND TENNESSEE
Jan. 1984 to July 1986 (Not Seasonally Adjusted)
UNEMPLOYMENT RATE
Tennessee
U.S.
15
14
13
12
11
10
9
8
7
6
5
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J
MONTH


THOUSANDS
MANUFACTURING JOBS IN TENNESSEE
January 1974 - July 1986
NUMBER OF JOBS
550
540
530
520
510
500
490
480
470
460
450
440
430
420
410
400
J74 J75 J76 J77 J78 J79 J80 J81 J82 J83 J84 J85 J86

CHATTANOOGA MSA

ESTIMATED NONAGRICULTURAL EMPLOYMENT (in thousands) *

INDUSTRY	July 1985	June 1986	July 1986	Net Change July 1985 to July 1986	Net Change June 1986 to July 1986
TOTAL	171.2	179.5	178.6	+7.4	-0.9
Manufacturing	43.4	43.7	43.0	-0.4	-0.7
Durable Goods	17.5	17.4	16.8	-0.6	-0.5
Lumber & Wood Products	0.7	0.6	0.6	-0.1	0.0
Stone, Clay, Glass, & Concrete	1.7	1.7	1.7	0.0	0.0
Primary Metal Industries	3.9	3.9	3.7	-0.2	-0.2
Fabricated Metal Products	4.5	4.0	4.0	-0.5	0.0
Machinery, Except Electrical	2.2	2.5	2.2	0.0	-0.3
All Other Durable Goods	4.5	4.7	4.6	+0.1	-0.1
Nondurable Goods	25.9	26.3	26.1	+0.2	-0.2
Food & Kindred Products	5.9	6.3	6.5	+0.6	+0.2
Textile Mill Products	10.9	11.3	10.9	0.0	-0.4
Knitting Mills	2.5	2.4	2.3	-0.2	-0.1
Apparel Products	1.1	1.3	1.3	+0.2	0.0
Paper & Allied Products	1.5	1.5	1.5	0.0	0.0
Printing, Publishing, & Allied Ind.	2.0	2.1	2.1	+0.1	0.0
Chemicals & Allied Products	3.0	2.8	2.8	-0.2	0.0
All Other Nondurable Goods	1.4	1.0	1.0	-0.4	0.0
Nonmanufacturing	127.8	135.8	135.6	+7.8	-0.2
Mining	1.0	1.0	1.0	0.0	0.0
Construction	6.5	7.1	7.5	+1.0	+0.4
Trans., Communication, & Utilities	8.2	7.9	8.0	-0.2	+0.1
Trade	40.4	38.7	39.5	-0.9	+0.8
Wholesale Trade	10.1	10.0	10.1	0.0	+0.1
Wholesale Durable Goods	6.3	6.0	6.0	-0.3	0.0
Wholesale Nondurable Goods	3.8	4.0	4.1	+0.3	+0.1
Retail Trade	30.3	28.7	29.4	-0.9	+0.7
Finance, Insurance, & Real Estate	10.7	11.2	11.4	+0.7	+0.2
Services	33.3	40.0	38.9	+5.6	-1.1
Government	27.8	29.9	29.3	+1.5	-0.6
Federal	8.3	8.5	8.6	+0.3	+0.1
State & Local	19.4	21.5	20.7	+1.3	-0.8
State	4.3	4.4	4.5	+0.2	+0.1
Local	15.1	17.0	16.3	+1.2	-0.7

Includes Hamilton, Marion, and Sequatchie Counties in Tennessee and Catoosa, Dade, and Walker Counties in Georgia.

* Data includes all full and part-time nonagricultural wage and salary employees who worked during, or received pay for, any part of the pay week which includes the 12th of the month. This is a count of jobs by place of work. Agricultural workers, proprietors, self-employed persons, workers in private households, and unpaid family workers are excluded.

Numbers may not add due to rounding.

The unemployment rate in the Chattanooga MSA increased from 7.8 percent to 7.1 percent. Nonagricultural employment decreased from 179,500 to 178,400, a change of 1,100. Most of the decreases occurred in the manufacturing sector (-900). The largest decreases occurred in textile mill products (-400) and nonelectrical machinery (-300) due to a few plants closing for vacation and plant maintenance. Nonmanufacturing decreased by 200 jobs with the largest decreases reported in services (-1,100) and local government (-700). These decreases in employment were offset by a seasonal increase in retail trade (+700) and an increase in construction (+400).

EMPLOYMENT SECURITY ACTIVITIES

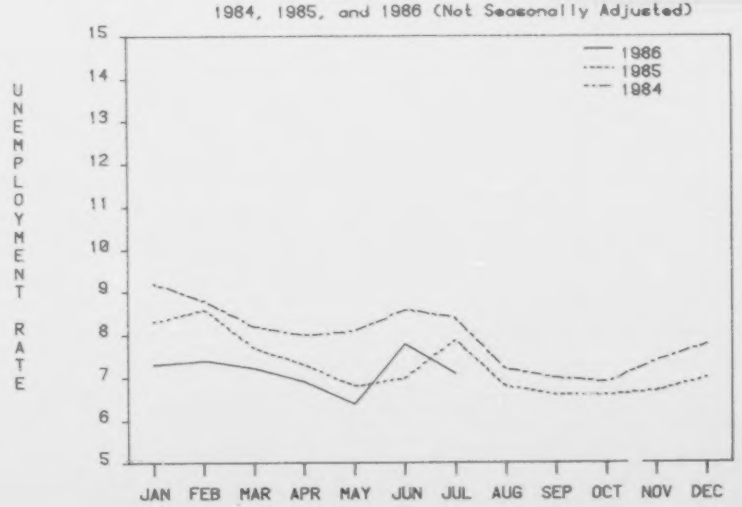
July 1, 1985 through June 30, 1986

	TOTAL	FEMALE	NON-WHITE	VETERAN
New Applications	14,848	6,614	3,958	2,100
Testing	1,642	1,303	444	108
Enrolled in Training	267	106	105	23
Nonagricultural Placement	4,629	1,702	1,720	870
Counseling	514	196	131	146

HOURS AND EARNINGS OF PRODUCTION WORKERS

	Average Weekly Earnings			Average Weekly Hours			Average Hourly Earnings		
	July 1985	June 1986	July 1986	July 1985	June 1986	July 1986	July 1985	June 1986	July 1986
All Manufacturing	297.11	328.10	323.47	40.7	43.4	42.9	7.30	7.56	7.54
Durable Goods	332.44	369.32	357.01	41.4	43.5	42.4	8.03	8.49	8.42
Stone, Clay, Glass, & Conc.	358.66	399.23	370.05	41.9	43.3	41.3	8.56	9.22	8.96
Iron & Steel Foundries	374.10	416.70	404.32	41.2	45.0	43.9	9.08	9.26	9.21
Fabricated Metal Products	363.51	412.13	390.50	40.3	44.7	42.4	9.02	9.22	9.21
Machinery, Except Elect.	421.84	445.18	450.85	50.1	48.6	50.6	8.42	9.16	8.91
Nondurable Goods	274.44	301.63	301.97	40.3	43.4	43.2	6.81	6.95	6.99
Textile Mill Products	248.62	289.20	286.79	42.5	48.2	48.2	5.85	6.00	5.95
Knitting Mills	225.54	234.78	234.89	42.0	42.0	41.5	5.37	5.59	5.66
Paper & Allied Products	401.85	491.26	510.98	44.7	48.4	49.9	8.99	10.15	10.24
Chemicals & Allied Prod.	442.40	412.06	419.43	40.0	38.8	38.8	11.06	10.62	10.81

CHATTANOOGA MSA UNEMPLOYMENT RATES
1984, 1985, and 1986 (Not Seasonally Adjusted)



JOHNSON CITY, KINGSPORT AND BRISTOL MSA

ESTIMATED NONAGRICULTURAL EMPLOYMENT (in thousands)*

INDUSTRY	July 1985	June 1986	July 1986	Net Change July 1985 to July 1986	Net Change June 1986 to July 1986
TOTAL	150.4	151.1	150.2	-0.2	-0.9
Manufacturing	51.6	51.3	51.5	-0.1	+0.2
Durable Goods	19.8	19.8	19.7	-0.1	-0.1
Lumber & Wood Products and Furniture & Fixtures	1.8	1.7	1.6	-0.2	-0.1
Stone, Clay, Glass, & Concrete	2.2	2.2	2.2	0.0	0.0
Fabricated Metal Products	2.7	2.4	2.4	-0.3	0.0
Machinery and Trans. Equipment	9.1	9.6	9.6	+0.5	0.0
All Other Durable Goods	3.9	3.9	3.9	0.0	0.0
Nondurable Goods	31.8	31.5	31.8	0.0	+0.3
Food & Kindred Products	2.5	2.4	2.4	-0.1	0.0
Textile Mill Products	2.5	2.7	2.5	+0.2	0.0
Apparel Products	4.4	3.9	4.0	-0.4	+0.1
Paper & Allied Products and Printing, Publishing, & Allied	6.2	6.0	6.0	-0.2	0.0
All Other Nondurable Goods	16.2	16.5	16.7	+0.5	+0.2
Nonmanufacturing	98.8	99.8	98.7	-0.1	-1.1
Mining	0.1	0.1	0.1	0.0	0.0
Construction	6.7	5.4	5.5	-1.2	+0.1
Trans., Communication, & Utilities	5.6	5.7	5.6	0.0	-0.1
Trade	33.6	33.3	34.1	+0.5	+0.8
Wholesale Trade	6.0	6.0	6.0	0.0	0.0
Retail Trade	27.7	27.3	28.1	+0.4	+0.8
Finance, Insurance, & Real Estate	4.8	4.7	4.7	-0.1	0.0
Services	24.1	24.5	24.5	+0.4	0.0
Government	23.9	26.1	24.2	+0.3	-1.9
Federal	4.2	4.5	4.2	0.0	-0.3
State & Local	19.7	21.6	20.0	+0.3	-1.6
State	4.4	4.8	4.7	+0.3	-0.1
Local	15.3	16.9	15.3	0.0	-1.6

Includes Washington, Carter, Unicoi, Sullivan, and Hawkins Counties in Tennessee and Washington County, Scott County, and Bristol City in Virginia.

* Data includes all full and part-time nonagricultural wage and salary employees who worked during, or received pay for, any part of the pay week which includes the 12th of the month. This is a count of jobs by place of work. Agricultural workers, proprietors, self-employed persons, workers in private households, and unpaid family workers are excluded.

Numbers may not add due to rounding.

The unemployment rate in the Johnson City MSA increased from 7.3 percent to 7.7 percent. Nonagricultural employment decreased from 151,100 to 150,200, a change of 900. Total manufacturing increased by 200 jobs, although no manufacturing industry reported a change greater than 100. Nonmanufacturing decreased by 1,100 with the largest decrease reported in local government (1,600) due to schools closing for the summer. Retail trade reported a seasonal increase of 800.

EMPLOYMENT SECURITY ACTIVITIES

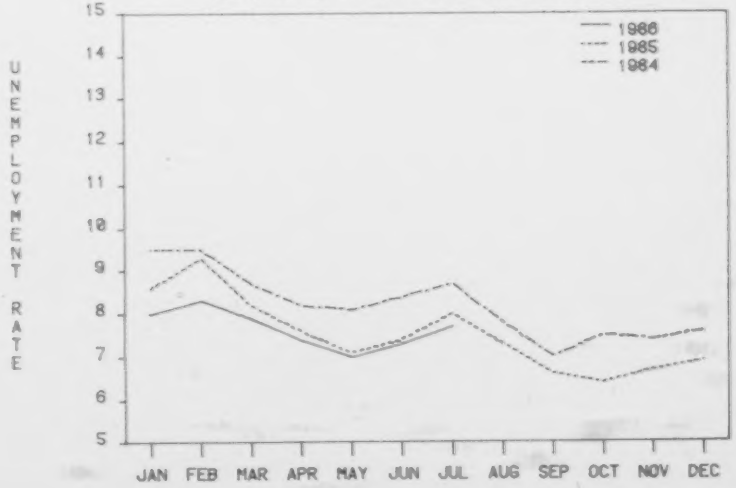
July 1, 1985 through June 30, 1986

	TOTAL	FEMALE	NON-WHITE	VETERAN
New Applications	17,847	8,404	501	2,097
Testing	420	311	20	28
Enrolled in Training	138	53	10	11
Nonagricultural Placement	3,912	1,701	268	700
Counseling	94	32	4	30

HOURS AND EARNINGS OF PRODUCTION WORKERS

	Average Weekly Earnings			Average Weekly Hours			Average Hourly Earnings		
	July 1985	June 1986	July 1986	July 1985	June 1986	July 1986	July 1985	June 1986	July 1986
All Manufacturing	379.18	391.56	391.43	42.7	42.7	42.5	8.88	9.17	9.21
Durable Goods	342.12	372.00	344.71	42.5	45.2	42.4	8.05	8.23	8.13
Fabricated Metal Prod.	417.77	406.85	380.07	43.7	41.6	41.0	9.56	9.78	9.27
Machinery & Trans. Equip.	357.81	393.68	351.51	42.8	46.7	42.3	8.36	8.43	8.31
Nondurable Goods	403.18	404.58	420.33	42.8	41.2	42.5	9.42	9.82	9.89
Food & Kindred Products	399.03	343.21	318.79	47.0	41.5	40.2	8.49	8.27	7.93
Apparel Products	268.19	221.97	225.96	46.4	42.2	42.0	5.78	5.26	5.38

JOHNSON CITY-KINGSPORT-BRISTOL MSA UNEMPLOYMENT RATES
1984, 1985, and 1986 (Not Seasonally Adjusted)



KNOXVILLE MSA

ESTIMATED NONAGRICULTURAL EMPLOYMENT (in thousands)*

INDUSTRY	July 1985	June 1986	July 1986	Net Change July 1985 to July 1986	Net Change June 1986 to July 1986
TOTAL	229.5	231.3	230.3	+0.8	-1.0
Manufacturing	49.0	45.5	45.3	-3.7	-0.2
Durable Goods	28.7	25.4	25.5	-3.2	+0.1
Lumber & Wood Products	1.6	1.5	1.5	-0.1	0.0
Furniture & Fixtures	1.9	1.6	1.6	-0.3	0.0
Stone, Clay, Glass, & Concrete	1.7	1.4	1.5	-0.2	+0.1
Machinery, Except Electrical	2.7	2.7	2.5	-0.2	-0.2
All Other Durable Goods	20.8	18.2	18.4	-2.4	+0.2
Nondurable Goods	20.3	20.1	19.8	-0.5	-0.3
Food & Kindred Products	4.3	3.9	4.2	-0.1	+0.3
Textile Mill Products	2.9	2.8	2.9	0.0	+0.1
Apparel Products	7.3	7.7	7.1	-0.2	-0.6
Printing, Publishing, & Allied Ind.	2.6	2.6	2.6	0.0	0.0
All Other Nondurable Goods	3.1	3.1	3.0	-0.1	-0.1
Nonmanufacturing	180.6	185.8	185.0	+4.4	-0.8
Mining	1.8	1.3	1.6	-0.2	+0.3
Construction	11.1	11.5	11.8	+0.7	+0.3
Trans., Communication, & Utilities	8.7	8.4	8.8	+0.1	+0.4
Trade	56.4	56.0	56.8	+0.4	+0.8
Wholesale Trade	13.3	13.1	13.2	-0.1	+0.1
Wholesale Durable Goods	8.9	8.5	8.6	-0.3	+0.1
Wholesale Nondurable Goods	4.4	4.6	4.6	+0.2	0.0
Retail Trade	43.1	42.9	43.6	+0.5	+0.7
Finance, Insurance, & Real Estate	9.0	8.1	8.2	-0.8	+0.1
Services	49.3	52.1	52.2	+2.9	+0.1
Government	44.3	48.4	45.6	+1.3	-2.8
Federal	8.3	7.2	7.2	-1.1	0.0
State & Local	36.1	41.2	38.4	+2.3	-2.8
State	17.7	19.1	18.5	+0.8	-0.6
Local	18.4	22.0	19.9	+1.5	-2.1

Includes Anderson, Blount, Grainger, Jefferson, Knox, Sevier, and Union Counties.

* Data includes all full and part-time nonagricultural wage and salary employees who worked during, or received pay for, any part of the pay week which includes the 12th of the month. This is a count of jobs by place of work. Agricultural workers, proprietors, self-employed persons, workers in private households, and unpaid family workers are excluded.

Numbers may not add due to rounding.

The unemployment rate in the Knoxville MSA increased from 7.6 percent to 7.8 percent. Nonagricultural employment decreased from 231,300 to 230,300, a change of 1,000. Most of the decrease occurred in the nonmanufacturing sector (-800) with decreases reported in local government (-2100) and services (-600) due to public and private schools closing for the summer. These decreases were offset some by a seasonal increase in retail trade (+700) and a strike ending in transportation, communication, and public utilities (+400). Manufacturing decreased by 200 jobs with the largest decrease in apparel (-600).

EMPLOYMENT SECURITY ACTIVITIES

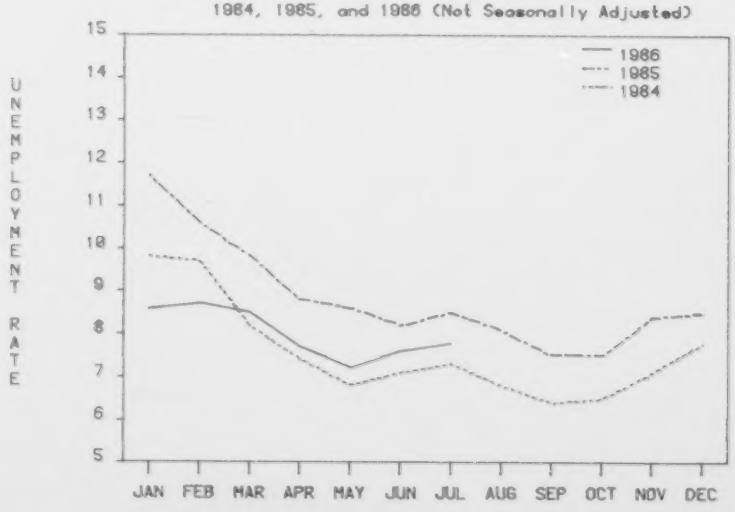
July 1, 1985 through June 30, 1986

	TOTAL	FEMALE	NON-WHITE	VETERAN
New Applications	24,212	11,525	2,217	3,192
Testing	1,042	726	140	96
Enrolled in Training	519	250	79	56
Nonagricultural Placement	7,981	3,836	1,163	1,336
Counseling	378	168	33	104

HOURS AND EARNINGS OF PRODUCTION WORKERS

	Average Weekly Earnings			Average Weekly Hours			Average Hourly Earnings		
	July 1985	June 1986	July 1986	July 1985	June 1986	July 1986	July 1985	June 1986	July 1986
All Manufacturing	364.59	325.05	327.81	40.6	39.4	39.4	8.98	8.25	8.32
Durable Goods	431.32	368.63	370.11	41.0	39.3	39.0	10.52	9.38	9.49
Stone, Clay, Glass, & Conc.	346.58	337.26	377.88	39.7	38.5	44.3	8.73	8.76	8.53
Machinery, Except Elect.	392.94	368.63	441.30	44.2	41.7	46.6	8.89	8.84	9.47
Nondurable Goods	278.29	275.62	279.79	40.1	39.6	39.8	6.94	6.96	7.03
Food & Kindred Products	297.74	253.43	282.63	48.1	40.1	42.5	6.19	6.32	6.65
Textile Mill Products	202.65	231.49	243.07	38.6	40.9	42.2	5.25	5.66	5.76
Apparel Products	249.14	249.28	244.60	36.8	38.0	37.4	6.77	6.56	6.54

KNOXVILLE MSA UNEMPLOYMENT RATES
1984, 1985, and 1986 (Not Seasonally Adjusted)



MEMPHIS MSA

ESTIMATED NONAGRICULTURAL EMPLOYMENT (in thousands) *

INDUSTRY	July 1985	June 1986	July 1986	Net Change July 1985 to July 1986	Net Change June 1986 to July 1986
TOTAL	385.3	388.2	387.0	+1.7	-1.2
Manufacturing	52.8	51.6	51.5	-1.3	-0.1
Durable Goods	22.9	22.4	22.3	-0.6	-0.1
Lumber & Wood Products	2.6	2.7	2.7	+0.1	0.0
Sawmills & Planing Mills	1.0	1.0	1.1	+0.1	+0.1
Furniture & Fixtures	2.5	1.9	2.0	-0.5	+0.1
Fabricated Metal Products	5.0	4.7	4.8	-0.2	+0.1
Machinery, Except Electrical	4.3	4.2	4.3	0.0	+0.1
Electrical & Electronic Machinery	2.6	2.8	2.6	0.0	-0.2
All Other Durable Goods	5.9	6.1	5.9	0.0	-0.2
Nondurable Goods	29.9	29.1	29.2	-0.7	+0.1
Food & Kindred Products	8.3	8.2	8.1	-0.2	-0.1
Bakery Products	1.4	1.3	1.3	-0.1	0.0
Apparel Products	1.8	1.8	1.7	-0.1	-0.1
Paper & Allied Products	6.0	5.8	6.0	0.0	+0.2
Printing, Publishing, & Allied Ind.	4.7	4.6	4.6	-0.1	0.0
Chemicals & Allied Products	6.8	6.5	6.6	-0.2	+0.1
All Other Nondurable Goods	2.3	2.2	2.2	-0.1	0.0
Nonmanufacturing	332.5	336.6	335.5	+3.0	-1.1
Mining	0.1	0.1	0.1	0.0	0.0
Construction	18.2	17.7	18.1	-0.1	+0.4
Trans., Communication, & Utilities	32.4	33.2	33.6	+1.2	+0.4
Trade	107.9	107.4	107.6	-0.3	+0.2
Wholesale Trade	35.2	34.6	34.9	-0.3	+0.3
Wholesale Durable Goods	21.8	21.6	21.6	-0.2	0.0
Wholesale Nondurable Goods	13.4	13.0	13.3	-0.1	+0.3
Retail Trade	72.7	72.8	72.7	0.0	-0.1
Finance, Insurance, & Real Estate	22.6	23.2	23.2	+0.6	0.0
Services	88.1	88.2	88.3	+0.2	+0.1
Government	63.2	66.8	64.6	+1.4	-2.2
Federal	16.8	16.8	16.6	-0.2	-0.2
State & Local	46.4	50.1	48.0	+1.6	-2.1
State	12.4	12.8	12.7	+0.3	-0.1
Local	34.0	37.2	35.3	+1.3	-1.9

Includes Shelby and Tipton Counties in Tennessee and Crittendon County in Arkansas.

* Data includes all full and part-time nonagricultural wage and salary employees who worked during, or received pay for, any part of the pay week which includes the 12th of the month. This is a count of jobs by place of work. Agricultural workers, proprietors, self-employed persons, workers in private households, and unpaid family workers are excluded.

Numbers may not add due to rounding.

The unemployment rate in the Memphis MSA increased from 6.6 percent to 6.8 percent. Nonagricultural employment decreased from 388,200 to 387,000, a change of 1,200. Most of the decrease occurred in the nonmanufacturing sector (-1,100) with the largest decrease in local government (-1,900) due to schools closing for the summer. This decrease was offset by an increase is construction (+400) and transportation, communication, and public utilities, (+400). Manufacturing decreased slightly (-100) with the largest decreases reported in electrical machinery (-200) and all other durable goods (-200) due to plants shutting down for summer vacation.

EMPLOYMENT SECURITY ACTIVITIES

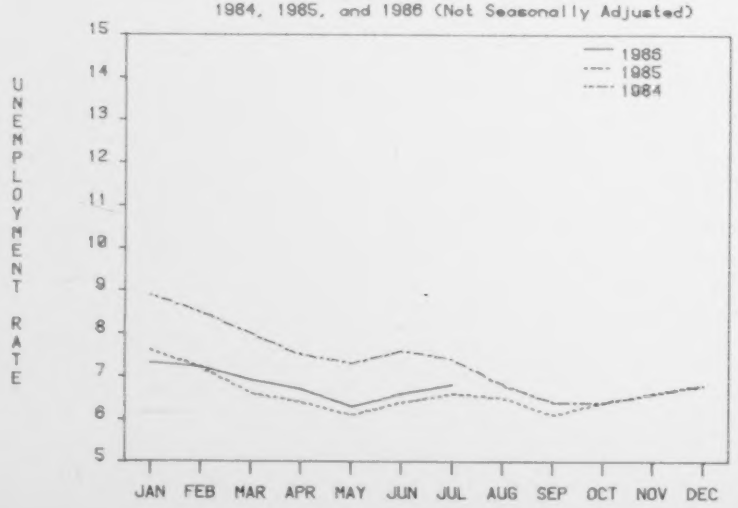
July 1, 1985 through June 30, 1986

	TOTAL	FEMALE	NON-WHITE	VETERAN
New Applications	36,270	17,008	21,999	4,171
Testing	1,842	1,413	1,230	179
Enrolled in Training	657	324	551	36
Nonagricultural Placement	15,083	6,753	10,500	2,003
Counseling	1,934	1,467	1,501	267

HOURS AND EARNINGS OF PRODUCTION WORKERS

	Average Weekly Earnings			Average Weekly Hours			Average Hourly Earnings		
	July 1985	June 1986	July 1986	July 1985	June 1986	July 1986	July 1985	June 1986	July 1986
All Manufacturing	366.62	381.84	370.23	41.9	44.4	43.0	8.75	8.60	8.61
Durable Goods	328.44	356.96	345.20	42.0	45.3	44.2	7.82	7.88	7.81
Lumber & Wood Products	172.38	211.29	213.38	39.0	40.4	40.8	4.42	5.23	5.23
Furniture & Fixtures	225.29	215.76	238.37	37.8	39.3	41.6	5.96	5.49	5.73
Nondurable Goods	400.03	405.42	394.70	41.8	43.5	41.9	9.57	9.32	9.42
Food & Kindred Products	432.13	408.22	409.34	43.3	43.8	43.5	9.98	9.32	9.41
Paper & Allied Products	447.72	468.49	464.78	45.5	48.7	46.9	9.84	9.62	9.91
Chemicals & Allied Prod.	454.69	520.21	474.26	41.0	46.2	40.5	11.09	11.26	11.71

MEMPHIS MSA UNEMPLOYMENT RATES
1984, 1985, and 1986 (Not Seasonally Adjusted)



NASHVILLE MSA

ESTIMATED NONAGRICULTURAL EMPLOYMENT(in thousands) *

INDUSTRY	July 1985	June 1986	July 1986	Net Change July 1985 to July 1986	Net Change June 1986 to July 1986
TOTAL	425.5	427.9	426.3	+0.8	-1.6
Manufacturing	89.0	89.7	89.2	+0.2	-0.5
Durable Goods	49.9	51.8	51.1	+1.2	-0.7
Lumber & Wood Products	2.2	2.4	2.4	+0.2	0.0
Furniture & Fixtures	3.9	4.7	4.8	+0.9	+0.1
Fabricated Metal Products	7.4	7.9	7.9	+0.5	0.0
Machinery	16.0	15.9	15.7	-0.3	-0.2
Transportation Equipment	12.7	13.6	13.0	+0.3	-0.6
All Other Durable Goods	7.7	7.3	7.3	-0.4	0.0
Nondurable Goods	39.1	37.9	38.1	-1.0	+0.2
Food & Kindred Products	7.3	7.5	7.7	+0.4	+0.2
Textile Mill Products	1.6	1.6	1.6	0.0	0.0
Apparel Products	4.9	5.0	4.9	0.0	-0.1
Printing, Publishing, & Allied Ind.	12.0	12.1	12.1	+0.1	0.0
Petroleum and Rubber	4.5	4.4	4.3	-0.2	-0.1
Leather & Leather Products	2.6	1.7	2.0	-0.6	+0.3
All Other Nondurable Goods	6.2	5.6	5.5	-0.7	-0.1
Nonmanufacturing	336.5	338.2	337.1	+0.6	-1.1
Mining	0.7	0.7	0.6	-0.1	-0.1
Construction	27.5	26.9	28.2	+0.7	+1.3
Trans., Communication, & Utilities	21.8	19.6	20.4	-1.4	+0.8
Trade	104.5	104.4	105.3	+0.8	+0.9
Wholesale Trade	26.9	27.8	27.5	+0.6	-0.3
Wholesale Durable Goods	16.7	17.5	17.4	+0.7	-0.1
Wholesale Nondurable Goods	10.2	10.3	10.1	-0.1	-0.2
Retail Trade	77.6	76.6	77.8	+0.2	+1.2
Finance, Insurance, & Real Estate	29.8	29.8	30.2	+0.4	+0.4
Services & Miscellaneous	92.7	94.7	93.2	+0.5	-1.5
Government	59.5	62.1	59.2	-0.3	-2.9
Federal	9.3	9.2	9.3	0.0	+0.1
State & Local	50.1	52.8	49.9	-0.2	-2.9
State	22.8	22.4	22.1	-0.7	-0.3
Local	27.3	30.4	27.8	+0.5	-2.6

Includes Cheatham, Davidson, Dickson, Robertson, Rutherford, Sumner, Williamson, and Wilson Counties.

* Data includes all full and part-time nonagricultural wage and salary employees who worked during, or received pay for, any part of the pay week which includes the 12th of the month. This is a count of jobs by place of work. Agricultural workers, proprietors, self-employed persons, workers in private households, and unpaid family workers are excluded.

Numbers may not add due to rounding.

The unemployment rate is the Nashville MSA increased from 5.0 percent to 5.2 percent. Nonagricultural employment decreased from 427,900 to 426,300, a change of 1,600. Most of the decrease occurred is the nonmanufacturing sector (-1,100) with the largest decreases reported in local government (-1,600) and services (-1,500) due to the public and private schools' summer vacations. These decreaes were offset some by seasonal increases in construction (+1,300) and retail trade (+1,200). Manufacturing decreased by 500 with the largest decrease reported in transportation equipment (-600).

EMPLOYMENT SECURITY ACTIVITIES

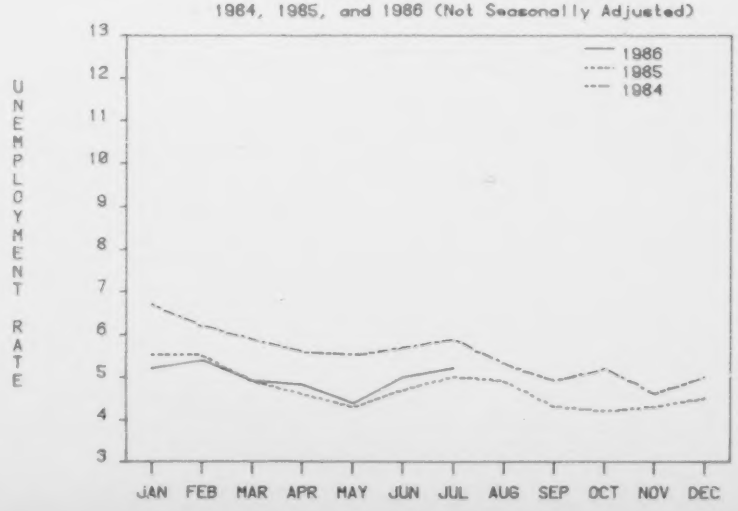
July 1, 1985 through June 30, 1986

	TOTAL	FEMALE	NON-WHITE	VETERAN
New Applications	43,328	19,814	10,045	4,381
Testing	2,817	1,174	588	529
Enrolled in Training	1,347	874	682	93
Nonagricultural Placement	19,483	7,971	6,040	2,943
Counseling	954	324	272	297

HOURS AND EARNINGS OF PRODUCTION WORKERS

	Average Weekly Earnings			Average Weekly Hours			Average Hourly Earnings		
	July 1985	June 1986	July 1986	July 1985	June 1986	July 1986	July 1985	June 1986	July 1986
All Manufacturing	368.02	363.63	354.97	39.7	39.1	38.5	9.27	9.30	9.22
Durable Goods	389.07	379.55	373.98	39.3	38.3	37.7	9.90	9.91	9.92
Nondurable Goods	333.68	335.30	320.78	40.3	40.3	39.7	8.28	8.32	8.08
Food & Kindred Products	342.52	382.69	386.06	39.1	42.1	42.8	8.76	9.09	9.02
Printing & Publishing	377.21	378.10	399.18	40.3	39.8	40.9	9.36	9.50	9.76

NASHVILLE MSA UNEMPLOYMENT RATES
1984, 1985, and 1986 (Not Seasonally Adjusted)



U.S. CONSUMER PRICE INDEX

News

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JULY 1986

BUREAU OF LABOR STATISTICS
SOUTHEASTERN REGIONAL OFFICE
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Group	All urban consumers			Wage earners & clerical workers			All urban consumers			Wage earners & clerical workers		
	UNITED STATES 1/	Unadjusted percent change to July 1986 from		UNITED STATES 1/	Unadjusted percent change to July 1986 from		MIAMI 2/	Unadjusted percent change to July 1986 from		MIAMI 2/	Unadjusted percent change to July 1986 from	
		July 1985	June 1986		July 1985	June 1986		July 1985	May 1986		July 1985	May 1986
All items	328.0	1.6	0	322.9	1.2	0	171.2	- 0.1	- 1.0	171.6	- 0.6	- 1.0
All items (1957-59=100)	381.4	-	-	375.5	-	-	-	-	-	-	-	-
Food and beverages	312.2	3.5	0.9	312.0	3.5	0.9	158.4	- 1.2	- 3.5	165.5	- 0.1	- 2.8
Food	320.1	3.4	0.9	319.5	3.4	0.9	158.8	- 1.6	- 3.8	165.9	- 0.3	- 3.0
Food at home	305.5	3.1	1.3	303.9	3.2	1.3	158.2	1.9	- 1.2	161.4	2.3	- 1.4
Food away from home	360.8	3.9	0.2	364.2	3.9	0.2	159.9	- 8.0	- 8.4	176.5	- 5.7	- 6.2
Alcoholic beverages	240.4	5.5	0.1	243.4	5.4	0.2	152.2	6.3	0.7	158.2	5.7	0.9
Housing	361.5	2.8	0.1	354.5	2.8	0.1	174.9	0.7	- 0.8	175.2	0.5	- 0.8
Shelter	403.5	5.3	0.5	391.5	5.4	0.5	184.9	2.9	- 0.1	186.8	2.8	- 0.2
Renters' costs 3/ 4/	122.5	5.8	0.7	110.0	5.9	0.6	108.3	2.6	0.4	104.6	2.5	0.5
Rent, residential	281.2	6.1	0.6	280.3	6.1	0.6	163.8	2.6	0.3	163.8	2.6	0.3
Apparel and upkeep	203.2	0.2	- 0.6	201.8	0	- 0.6	145.1	3.6	- 0.1	146.5	4.3	- 0.3
Transportation	304.7	- 5.3	- 1.3	304.6	- 5.8	- 1.3	176.3	- 6.3	- 0.3	174.7	- 7.5	- 0.5
Medical care	434.8	7.6	0.6	432.4	7.6	0.7	200.4	6.7	0.4	198.2	6.5	0.4
Entertainment	274.4	3.3	0.2	269.0	3.1	0.2	136.5	2.1	- 0.2	146.4	2.1	- 0.1
Other goods & services	344.9	6.1	0.7	341.2	6.0	0.8	195.7	7.1	0	187.2	7.4	0.1
Purchasing power of the Dollar: 1967=$1.00	$.305	- 1.6	0	$.310	- 1.0	0	-	-	-	-	-	-
1957-59=$1.00	$.262	-	-	$.266	-	-	-	-	-	-	-	-
November 1977=$1.00	-	-	-	-	-	-	$.584	0.2	1.0	$.583	0.7	1.0

NOTE: Beginning with release of the CPI for January 1987 on February 27, the Bureau will introduce revised versions of the current CPI's for both All Urban Consumers and for Urban Wage Earners and Clerical Workers. The Revised CPI's will reflect more current population and spending patterns and numerous technical enhancements. Further information about the revision is available upon request.

NOTE: Starting in 1987, the frequency of publication for the Atlanta indexes will be changed from bimonthly to semiannual. Because they are based on smaller samples, local area indexes are subject to substantially more sampling and other measurement error than national indexes. BLS strongly urges users to consider the use of national indexes in escalator agreements.

1/ 1967=100
2/ November 1977=100.
3/ United States base year is December 1982 for CPI-U; December 1984 for CPI-W.
4/ Miami base year is November 1982 for CPI-U; November 1984 for CPI-W.

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